



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-20-2006
March 1, 2006

BANK SECRECY ACT

Registration and De-registration of Money Services Businesses

Summary: The Financial Crimes Enforcement Network (FinCEN) has released the attached guidance clarifying the registration, renewal and de-registration requirements of money services businesses (MSBs).

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act

Attachment:

Registration and De-Registration of Money Services Businesses

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Note:

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Highlights:

- On February 3, 2006, FinCEN issued guidance clarifying the registration, renewal and de-registration requirements for MSBs.
- Persons/entities defined as MSBs are generally required to register with FinCEN. Registration is required within 180 days after the day that the person/entity is established as an MSB.
- Thereafter, the MSB must renew its registration every two years by December 31st for as long as the MSB continues to meet the MSB definition.
- There is currently no provision or procedure to allow an MSB to de-register. The only option for a business that has ceased to operate as an MSB, or that has registered incorrectly, is to refrain from renewing its registration.
- Examples of various renewal dates are provided in the guidance.
- The complete document can be found at the following FinCEN website:
http://www.fincen.gov/msbregistration_de_registration.html.
- Please distribute this information to the appropriate personnel in your institution.